IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.144 OF 2005

Kotak Mahindra Bank Ltd. ... Petitioner.

vs.

Intellect Data Systems & Software Pvt.Ltd.
And another. ... Respondents.

Mr.B.B.Saraf with K.A.Desai i/b. M/s.Kartikeya & Associates, for Petitioner.

Mr.Y.H.Samual with P.G.Sabnis, for Respondents.

CORAM: D.K.DESHMUKH,J.

DATED: 19th April,2005

P.C.:-

1. The order dated 20th July,2004 passed in Arbitration Petition no.233 of 2004 provides that the petitioner be appointed as an agent of the receiver in case the respondents decline to act as agent of the receiver. According to the petitioner, the respondents have already

declined to be an agent of the receiver. Therefore, obviously in terms of order dated 20th July,2004, the petitioner would be appointed as an agent of the receiver and would get possession of the property. At this juncture, the learned Counsel for the petitioner submits that it would be in the interest of justice to sell the property. The petitioner can move the Arbitrator for appropriate orders. It is within the power of the arbitrator to direct the sale of the property in relation to which the Receiver has been appointed by this Court, if according to the Arbitrator that order will serve the interest of justice. Petition disposed of.